

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

PART 240 —REGULATION 13D and 13G— SECURITIES OWNERSHIP

Attention Electronic Filers

This Regulation should be read in conjunction with Regulation S-T (PART 232 of this Chapter), which governs the preparation and submission of documents in electronic format. Many provisions relating to the preparation and submission of documents in paper format contained in this regulation are superseded by the provisions of Regulation S-T for documents required to be filed in electronic format.

Regulation 13D-G

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Rule 13d-1 — Filing of Schedules 13D and 13G

- a. Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is specified in paragraph (i) of this section, is directly or indirectly the beneficial owner of more than five percent of the class shall, within 10 days after the acquisition, file with the Commission, a statement containing the information required by Schedule 13D.
- b.
 1. A person who would otherwise be obligated under paragraph (a) of this section to file a statement on Schedule 13D may, in lieu thereof, file with the Commission, a short-form statement on Schedule 13G, Provided, That:
 - i. Such person has acquired such securities in the ordinary course of his business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b); and
 - ii. Such person is:
 - A. A broker or dealer registered under section 15 of the Act;
 - B. A bank as defined in section 3(a)(6) of the Act;
 - C. An insurance company as defined in section 3(a)(19) of the Act;
 - D. An investment company registered under section 8 of the Investment Company Act of 1940;
 - E. Any person registered as an investment adviser under Section 203 of the Investment Advisers Act of 1940 or under the laws of any state;
 - F. An employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. 1001 et seq. ("ERISA") that is subject to the provisions of ERISA, or any such plan that is not subject to ERISA that is maintained primarily for the benefit of the employees of a state or local government or instrumentality, or an endowment fund;
 - G. A parent holding company or control person, provided the aggregate amount held directly by the parent or control person, and directly and indirectly by their subsidiaries or affiliates that are not persons specified in Rule 13d-1(b)(1)(ii)(A) through (I), does not exceed one percent of the securities of the subject class;
 - H. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - I. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940; and
 - J. A group, provided that all the members are persons specified in Rule 13d-1(b)(1)(ii)(A) through (I); and
 - iii. Such person has promptly notified any other person (or group within the meaning of section 13(d)(3) of the Act) on whose behalf it holds, on a discretionary basis, securities exceeding five percent of the class, of any acquisition or transaction on behalf of such other person which might be reportable by that person under section 13(d) of the Act. This paragraph only requires notice to the account owner of information which the filing person reasonably should be expected to know and which would advise the account owner of an obligation he may have to file a statement pursuant to section 13(d) of the Act or an amendment thereto.
 2. The Schedule 13G filed pursuant to paragraph (b)(1) of this section shall be filed within 45 days after the end of the calendar year in which the person became obligated under paragraph (b)(1) of this section to report the person's beneficial ownership as of the last day of the calendar year, Provided, That it shall not be necessary to file a Schedule 13G unless the percentage of the class of equity security specified in paragraph (i) of this section beneficially owned as of the end of the calendar year is more than five percent; However, if the person's direct or indirect beneficial ownership exceeds 10

percent of the class of equity securities prior to the end of the calendar year, the initial Schedule 13G shall be filed within 10 days after the end of the first month in which the person's direct or indirect beneficial ownership exceeds 10 percent of the class of equity securities, computed as of the last day of the month.

- c. A person who would otherwise be obligated under paragraph (a) of this section to file a statement on Schedule 13D may, in lieu thereof, file with the Commission, within 10 days after an acquisition described in paragraph (a) of this section, a short-form statement on Schedule 13G. Provided, That the person:
 - 1. Has not acquired the securities with any purpose, or with the effect of, changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect, including any transaction subject to Rule 13d-3(b);
 - 2. Is not a person reporting pursuant to paragraph (b)(1) of this section; and
 - 3. Is not directly or indirectly the beneficial owner of 20 percent or more of the class.
- d. Any person who, as of the end of any calendar year, is or becomes directly or indirectly the beneficial owner of more than five percent of any equity security of a class specified in paragraph (i) of this section and who is not required to file a statement under paragraph (a) of this section by virtue of the exemption provided by Section 13(d)(6)(A) or (B) of the Act, or because the beneficial ownership was acquired prior to December 22, 1970, or because the person otherwise (except for the exemption provided by Section 13(d)(6)(C) of the Act) is not required to file a statement, shall file with the Commission, within 45 days after the end of the calendar year in which the person became obligated to report under this paragraph (d), a statement containing the information required by Schedule 13G.
- e.
 - 1. Notwithstanding paragraphs (b) and (c) of this section and Rule 13d-2(b), a person that has reported that it is the beneficial owner of more than five percent of a class of equity securities in a statement on Schedule 13G pursuant to paragraph (b) or (c) of this section, or is required to report the acquisition but has not yet filed the schedule, shall immediately become subject to Rule 13d-1(a) and Rule 13d-2(a) and shall file a statement on Schedule 13D within 10 days if, and shall remain subject to those requirements for so long as, the person:
 - i. Has acquired or holds the securities with a purpose or effect of changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect, including any transaction subject to Rule 13d-3(b); and
 - ii. Is at that time the beneficial owner of more than five percent of a class of equity securities described in Rule 13d-1(i).
 - 2. From the time the person has acquired or holds the securities with a purpose or effect of changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect until the expiration of the tenth day from the date of the filing of the Schedule 13D pursuant to this section, that person shall not:
 - i. Vote or direct the voting of the securities described therein; or
 - ii. Acquire an additional beneficial ownership interest in any equity securities of the issuer of the securities, nor of any person controlling the issuer.
- f.
 - 1. Notwithstanding paragraph (c) of this section and Rule 13d-2(b), persons reporting on Schedule 13G pursuant to paragraph (c) of this section shall immediately become subject to Rule 13d-1(a) and Rule 13d-2(a) and shall remain subject to those requirements for so long as, and shall file a statement on Schedule 13D within 10 days of the date on which, the person's beneficial ownership equals or exceeds 20 percent of the class of equity securities.

2. From the time of the acquisition of 20 percent or more of the class of equity securities until the expiration of the tenth day from the date of the filing of the Schedule 13D pursuant to this section, the person shall not:
 - i. Vote or direct the voting of the securities described therein,
 - ii. Acquire an additional beneficial ownership interest in any equity securities of the issuer of the securities, nor of any person controlling the issuer.
- g. Any person who has reported an acquisition of securities in a statement on Schedule 13G pursuant to paragraph (b) of this section, or has become obligated to report on the Schedule 13G but has not yet filed the Schedule, and thereafter ceases to be a person specified in paragraph (b)(1)(ii) of this section or determines that it no longer has acquired or holds the securities in the ordinary course of business shall immediately become subject to Rule 13d-1(a) or Rule 13d-1(c) (if the person satisfies the requirements specified in Rule 13d-1(c)), and Rule 13d-2 (a), (b) or (d), and shall file, within 10 days thereafter, a statement on Schedule 13D or amendment to Schedule 13G, as applicable, if the person is a beneficial owner at that time of more than five percent of the class of equity securities.
- h. Any person who has filed a Schedule 13D pursuant to paragraph (e), (f) or (g) of this section may again report its beneficial ownership on Schedule 13G pursuant to paragraphs (b) or (c) of this section provided the person qualifies thereunder, as applicable, by filing a Schedule 13G once the person determines that the provisions of paragraph (e), (f) or (g) of this section no longer apply.
- i. For the purpose of this regulation, the term “equity security” means any equity security of a class which is registered pursuant to section 12 of that Act, or any equity security of any insurance company which would have been required to be so registered except for the exemption contained in section 12(g)(2)(G) of the Act, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940: Provided, such term shall not include securities of a class of non-voting securities.
- j. For the purpose of sections 13(d) and 13(g), any person, in determining the amount of outstanding securities of a class of equity securities, may rely upon information set forth in the issuer’s most recent quarterly or annual report, and any current report subsequent thereto, filed with the Commission pursuant to this Act, unless he knows or has reason to believe that the information contained therein is inaccurate.
- k.
 1. Whenever two or more persons are required to file a statement containing the information required by Schedule 13D or Schedule 13G with respect to the same securities, only one statement need be filed: Provided, That:
 - i. Each person on whose behalf the statement is filed is individually eligible to use the Schedule on which the information is filed;
 - ii. Each person on whose behalf the statement is filed is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; such person is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate; and
 - iii. Such statement identifies all such persons, contains the required information with regard to each such person, indicates that such statement is filed on behalf of all such persons, and includes, as an exhibit, their agreement in writing that such a statement is filed on behalf of each of them.
 2. A group’s filing obligation may be satisfied either by a single joint filing or by each of the group’s members making an individual filing. If the group’s members elect to make their own filings, each such filing should identify all members of the group but the information provided concerning the other persons making the filing need only reflect information which the filing person knows or has reason to know.

Rule 13d-2 — Filing of Amendments to Schedules 13D or 13G

- a. If any material change occurs in the facts set forth in the Schedule 13D required by Rule 13d-1(a), including, but not limited to, any material increase or decrease in the percentage of the class beneficially owned, the person or persons who were required to file the statement shall promptly file or cause to be filed with the Commission an amendment disclosing that change. An acquisition or disposition of beneficial ownership of securities in an amount equal to one percent or more of the class of securities shall be deemed “material” for purposes of this section; acquisitions or dispositions of less than those amounts may be material, depending upon the facts and circumstances.
- b. Notwithstanding paragraph (a) of this section, and provided that the person filing a Schedule 13G pursuant to Rule 13d-1(b) or Rule 13d-1(c) continues to meet the requirements set forth therein, any person who has filed a Schedule 13G pursuant to Rule 13d-1(b), Rule 13d-1(c) or Rule 13d-1(d) shall amend the statement within forty-five days after the end of each calendar year if, as of the end of the calendar year, there are any changes in the information reported in the previous filing on that Schedule: Provided, however, That an amendment need not be filed with respect to a change in the percent of class outstanding previously reported if the change results solely from a change in the aggregate number of securities outstanding. Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings are required unless the person thereafter becomes the beneficial owner of more than five percent of the class and is required to file pursuant to Rule 13d-1.
- c. Any person relying on Rule 13d-1(b) that has filed its initial Schedule 13G pursuant to that paragraph shall, in addition to filing any amendments pursuant to Rule 13d-2(b), file an amendment on Schedule 13G within 10 days after the end of the first month in which the person’s direct or indirect beneficial ownership, computed as of the last day of the month, exceeds 10 percent of the class of equity securities. Thereafter, that person shall, in addition to filing any amendments pursuant to Rule 13d-2(b), file an amendment on Schedule 13G within 10 days after the end of the first month in which the person’s direct or indirect beneficial ownership, computed as of the last day of the month, increases or decreases by more than five percent of the class of equity securities. Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings are required by this paragraph (c).
- d. Any person relying on Rule 13d-1(c) and has filed its initial Schedule 13G pursuant to that paragraph shall, in addition to filing any amendments pursuant to Rule 13d-2(b), file an amendment on Schedule 13G promptly upon acquiring, directly or indirectly, greater than 10 percent of a class of equity securities specified in Rule 13d-1(d), and thereafter promptly upon increasing or decreasing its beneficial ownership by more than five percent of the class of equity securities. Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings are required by this paragraph (d).
- e. The first electronic amendment to a paper format Schedule 13D or Schedule 13G shall restate the entire text of the Schedule 13D or 13G, but previously filed paper exhibits to such Schedules are not required to be restated electronically. See Rule 102 of Regulation S-T regarding amendments to exhibits previously filed in paper format. Notwithstanding the foregoing, if the sole purpose of filing the first electronic Schedule 13D or 13G amendment is to report a change in beneficial ownership that would terminate the filer’s obligation to report, the amendment need not include a restatement of the entire text of the Schedule being amended.

Note to Rule 13d-2: For persons filing a short form statement pursuant to Rule 13d-1(b) or (c), See also Rule 13d-1(b)(e)(f), and (g).

Rule 13d-3 — Determination of Beneficial Ownership

- a. For the purposes of sections 13(d) and 13(g) of the Act a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:
 1. Voting power which includes the power to vote, or to direct the voting of, such security; and/or,
 2. Investment power which includes the power to dispose, or to direct the disposition of, such security.

- b. Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of section 13(d) or (g) of the Act shall be deemed for purposes of such sections to be the beneficial owner of such security.
- c. All securities of the same class beneficially owned by a person, regardless of the form which such beneficial ownership takes, shall be aggregated in calculating the number of shares beneficially owned by such person.
- d. Notwithstanding the provisions of paragraphs (a) and (c) of this rule:

1.

i. A person shall be deemed to be the beneficial owner of a security, subject to the provisions of paragraph (b) of this rule, if that person has the right to acquire beneficial ownership of such security, as defined in Rule 13d-3(a) within sixty days, including but not limited to any right to acquire:

- A. through the exercise of any option, warrant or right;
- B. through the conversion of a security;
- C. pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or
- D. pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, any person who acquires a security or power specified in paragraphs (d)(1)(i)(A), (B) or (C), of this section, with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise or conversion of such security or power. Any securities not outstanding which are subject to such options, warrants, rights or conversion privileges shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by such person but shall not be deemed to be outstanding for the purpose of computing the percentage of the class by any other person.

ii. Paragraph (d)(1)(i) of this section remains applicable for the purpose of determining the obligation to file with respect to the underlying security even though the option, warrant, right or convertible security is of a class of equity security, as defined in Rule 13d-1(i), and may therefore give rise to a separate obligation to file.

2. A member of a national securities exchange shall not be deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such securities, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted, but is otherwise precluded by the rules of such exchange from voting without instruction.

3. A person who in the ordinary course of his business is a pledgee of securities under a written pledge agreement shall not be deemed to be the beneficial owner of such pledged securities until the pledgee AE1 has taken all formal steps necessary which are required to declare a default and determines that the power to vote or to direct the vote or to dispose or to direct the disposition of such pledged securities will be exercised, provided, that:

i. The pledgee agreement is bona fide and was not entered into with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with any transac-

tion having such purpose or effect, including any transaction subject to Rule 13d-3(b);

- ii. The pledgee is a person specified in Rule 13d-1(b) (ii), including persons meeting the conditions set forth in paragraph (G) thereof; and
- iii. The pledgee agreement, prior to default, does not grant to the pledgee;
 - A. The power to vote or to direct the vote of the pledged securities; or
 - B. The power to dispose or direct the disposition of the pledged securities, other than the grant of such power(s) pursuant to a pledge agreement under which credit is extended subject to regulation T and in which the pledgee is a broker or dealer registered under section 15 of the act.
- 4. A person engaged in business as an underwriter of securities who acquires securities through his participation in good faith in a firm commitment underwriting registered under the Securities Act of 1933 shall not be deemed to be the beneficial owner of such securities until the expiration of forty days after the date of such acquisition.

Rule 13d-4 — Disclaimer of Beneficial Ownership

Any person may expressly declare in any statement filed that the filing of such statement shall not be construed as an admission that such person is, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by the statement.

Rule 13d-5 — Acquisition of Securities

- a. A person who becomes a beneficial owner of securities shall be deemed to have acquired such securities for purposes of section 13(d)(1) of the Act, whether such acquisition was through purchase or otherwise. However, executors or administrators of a decedent's estate generally will be presumed not to have acquired beneficial ownership of the securities in the decedent's estate until such time as such executors or administrators are qualified under local law to perform their duties.
- b.
 - 1. When two or more persons agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer, the group formed thereby shall be deemed to have acquired beneficial ownership, for purposes of Sections 13(d) and (g) of the Act, as of the date of such agreement, of all equity securities of that issuer beneficially owned by any such persons.
 - 2. Notwithstanding the previous paragraph, a group shall be deemed not to have acquired any equity securities beneficially owned by the other members of the group solely by virtue of their concerted actions relating to the purchase of equity securities directly from an issuer in a transaction not involving a public offering: provided, that:
 - i. All the members of the group are persons specified in Rule 13d-1(b)(1)(ii);
 - ii. The purchase is in the ordinary course of each member's business and not with the purpose nor with the effect of changing or influencing control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b);
 - iii. There is no agreement among, or between any members of the group to act together with respect to the issuer or its securities except for the purpose of facilitating the specific purchase involved; and
 - iv. The only actions among or between any members of the group with respect to the issuer or its

securities subsequent to the closing date of the non-public offering are those which are necessary to conclude ministerial matters directly related to the completion of the offer or sale of the securities.

Rule 13d-6 — Exemption of Certain Acquisitions

The acquisition of securities of an issuer by a person who, prior to such acquisition, was a beneficial owner of more than five percent of the outstanding securities of the same class as those acquired shall be exempt from section 13(d) of the Act, provided, that:

- a. The acquisition is made pursuant to preemptive subscription rights in an offering made to all holders of securities of the class to which the preemptive subscription rights pertain;
- b. Such person does not acquire additional securities except through the exercise of his pro rata share of the preemptive subscription rights; and
- c. The acquisition is duly reported, if required, pursuant to section 16(a) of the Act and the rules and regulations thereunder.

Rule 13d-7 — Dissemination

One copy of the Schedule filed pursuant to Rule 13d-1 and Rule 13d-2 shall be sent to the issuer of the security at its principal executive office, by registered or certified mail. A copy of Schedules filed pursuant to Rule 13d-1(a) and Rule 13d-2(a) shall also be sent to each national securities exchange where the security is traded.